

## Vishwa Industrial Company Limited

June 25, 2025

| Facilities/Instruments     | Amount<br>(₹ crore) | Rating <sup>1</sup>                      | Rating Action  |
|----------------------------|---------------------|--|--|
| Long Term Bank Facilities  | 7.00                | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 7.00                | CARE A4; ISSUER NOT COOPERATING*         | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 23, 2024, placed the rating(s) of Vishwa Industrial Company Limited (VICL) under the 'issuer non-cooperating' category as VICL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. VICL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 08, 2025, April 18, 2025 and April 28, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 23, 2024](#)

### Applicable criteria

[Policy on Default Recognition](#)

[Policy in respect of non-cooperation by issuers](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

### About the company

Vishwa Industrial Company Limited was established in 1981, started production of Engineering Equipment's, Material Handling equipment on job order basis in their factory at HazraRoad at Kolkata. At present, the company manufactures and sells Conveyors, Haulages of different capacities as per the requirement of the customer along with selling of their spares. It is an ISO 9001:2008 certified Company. The manufacturing unit of the entity is located at 308, G.T. Road, Belur, and Howrah711202. The entity procures its raw materials from the open market. Major customers of the company are Coal India Limited and its subsidiaries like Western Coalfields Limited, South Eastern Coalfields Limited, Mahanadi Coalfields Limited, Eastern Coalfields Limited, Heavy Engineering Corporation Ltd, BHEL, Hindustan Paper Corporation Ltd, ACC LT and other GOI undertakings. Presently, the company diversifies business towards railway wagon making and other railway products. Mr.Rajiv Pasari (Director) who has 33 years of experiences, in the similar line of business, looks after the day to day operation of the entity. He is further supported by a team of experienced professionals.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

| Brief Financials (₹ crore) | March 31, 2023 (A) | March 31, 2024 (A) |
|----------------------------|--------------------|--------------------|
| Total operating income     | 46.76              | 45.75              |
| PBILDT                     | 3.56               | 5.46               |
| PAT                        | 1.43               | 3.29               |
| Overall gearing (times)    | 0.88               | 0.81               |
| Interest coverage (times)  | 4.06               | 5.94               |

A: Audited, Note: 'the above results are latest financial results available'

**Status of non-cooperation with previous CRA:** Brickwork has continued the rating assigned to the bank facilities of VICL into Issuer Not Cooperating category vide press release dated April 14, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

| Name of the Instrument             | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook       |
|------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit        |      | -                             | -               | -                          | 7.00                        | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Non-fund-based - ST-Bank Guarantee |      | -                             | -               | -                          | 7.00                        | CARE A4; ISSUER NOT COOPERATING*         |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/ Bank Facilities | Current Ratings |                              |  | Rating History                              |  |   |  |
|---------|---|-----------------|------------------------------|--|---|--|---|--|
|         |   | Type            | Amount Outstanding (₹ crore) | Rating                                   | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025            | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023            |
| 1       | Fund-based - LT-Cash Credit             | LT              | 7.00                         | CARE B-; Stable; ISSUER NOT COOPERATING* | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (23-May-24) | -   | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (06-Mar-23) |
| 2       | Non-fund-based - ST-Bank Guarantee      | ST              | 7.00                         | CARE A4; ISSUER NOT COOPERATING*         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (23-May-24)         | -   | 1)CARE A4; ISSUER NOT COOPERATING* (06-Mar-23)         |

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument             | Complexity Level |
|---------|------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit        | Simple           |
| 2       | Non-fund-based - ST-Bank Guarantee | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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